

Airtel Money Customers to earn more from the Airtel-KCB Super Savings Partnership.

- Aimed at growing a savings culture among Ugandans.
- No bank account is required.

Kampala 28th November 2022: Airtel Mobile Commerce Uganda Limited (AMCUL) in partnership with KCB Bank Uganda has announced their joint partnership to grow the savings culture in Uganda with the Airtel-KCB Super Saver Fixed Deposit product.

With the Airtel-KCB Super Saver Fixed deposit product, customers can now deposit up to Ushs. 5 million on their Airtel-KCB Super Saver account and earn interest of up to 9%. The customer doesn't need to have a KCB account but can simply use their airtel money account to save.

While announcing the new development, Airtel Mobile Commerce Uganda Limited (AMCUL) Managing Director, Japheth Aritho said, "Today's growth and utilization of digital financial services has influenced the integration and collaboration between telecoms and bank operators for the mutual benefit of the customer. With such innovations that offer an improved customer value proposition, customers can enjoy real-time financial solutions and conveniently make transactions anytime, anywhere."

Aritho equally appreciated KCB Uganda for joining hands with AMCUL in the delivery of this product.

"At AMCUL, our mandate is to offer affordable and borderless transactions in Uganda and across the region via the Airtel Money platform. I, therefore, thank KCB Uganda for accepting to work with us. Thanks to this partnership, customers can save from Ushs. 250,000 up to Ushs. 5 million to earn interest rates of up to 9%. The fixed deposit account will consist of 3, 6, and 12-month investment periods so the

customer has enough options to choose from and fix their funds while earning interest of 8%, 8.5%, and 9% respectively,” he added.

Premature termination or withdrawing the fixed amount before the agreed-upon tenure will also earn 3%, 3.5%, and 4% per annum, respectively and no transaction fees will be charged for depositing into or withdrawing from the fixed deposit account.

According to the Bank of Uganda 2020 Financial Capability Survey, only 15% of Ugandans save their money in a deposit-taking financial institution, regulated by the Bank of Uganda. 17% save on their phones using mobile money, up to 44% of the people rely on Village Savings and Loans Associations, while 42% resort to savings boxes at home. As such, this partnership will go a long way in driving financial inclusion in Uganda both for the short and long run.

According to Edgar Byamah, Managing Director, KCB Bank Uganda, “The Bank of Uganda statistics indicate the need for sustained efforts to invest and introduce innovative mobile-banking solutions. Our Airtel-KCB Super Saver fixed deposit product will support individuals and their businesses to save more, earn returns and make future investments.”

Byamah added, “Digital banking continues to be a game changer in driving digital financial inclusion as demonstrated by the rise in mobile money transactions and increase in the usage of digital solutions over the years. As a solid regional bank, we are always at the forefront of championing such developments in the banking sector and across the regions.”

To access the service, customers will have to dial *185*7*11*1#, choose the fixed deposit option and follow the prompts respectively.

ABOUT BHARTI AIRTEL LIMITED

Airtel Africa Limited is a Pan-African telecommunications company with operations in 14 countries across Africa. Airtel Africa is driven by the vision of providing affordable and innovative mobile services to all and is supported in pursuing this vision by its largest shareholder, Bharti Airtel. Its product offerings include 2G, 3G and 4G wireless voice and data services and mobile commerce through ‘Airtel Money’. Airtel Africa had

over 97 million customers across its operations at the end of December 2018.

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